

Message Text

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62

ORIGIN EA-09

INFO OCT-01 ISO-00 EB-07 INR-07 L-03 SS-15 /042 R

DRAFTED BY EA/IMS:ADORNHEIM:LMG

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P 182253Z AUG 76

FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA PRIORITY

C O N F I D E N T I A L STATE 205685

STADIS////////////////////////////////////

E.O. 11652: GDS

TAGS: ENRG, EFIN, ID

SUBJECT: PERTAMINA'S LEASED TANKERS

REF: JAKARTA 10781

1. KNOWLEDGEABLE MORGAN GUARANTY SOURCE HAS SUPPLIED FOLLOWING INFORMATION.
2. AS OF AUGUST 17 COURT HAD NOT YET ACTED ON PERTAMINA PETITION TO HAVE ATTACHMENT OF ITS ASSETS VACATED. POSSIBILITY EXISTS THAT COURT WAS STILL PERMITTING ATTORNEYS FOR PERTAMINA AND INTERMARITIME TO FILE AFFIDAVITS THIS WEEK. NO OTHER ACTION TO ATTACH PERTAMINA'S ASSETS KNOWN TO BE IN PROGRESS. OTHER SHIPOWNERS BELIEVED TO BE AWAITING OUTCOME OF INTER-MARITIME'S SUIT.
3. FYI: SOURCE HAS REPORT THAT SOME SHIPOWNERS HAVE ALREADY AGREED TO SETTLE. IN ONE CASE A \$60 MILLION DEBT WAS SCALED DOWN TO \$17 MILLION; IN ANOTHER, A \$75 MILLION DEBT WAS CUT TO \$20 MILLION. CATCH IN THIS MIGHT BE THAT OWNERS' BANKERS MIGHT NOT APPROVE. INDEED, CONFIDENTIAL

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SOME BANKS HOLDING MORTGAGES ON THESE TANKERS MIGHT BE

IN AWKWARD POSITION OF OPPOSING TOO DRASTIC A DEBT
FORGIVENESS ON PART OF THEIR SHIPOWNER CLIENTS AND YET
AT SAME TIME SUPPORTING, AS MEMBERS OF GOI LOAN SYNDICA-
TIONS, EFFORTS BY GOI TO SCALE DOWN ITS EXTERNAL DEBTS.
END FYI. KISSINGER

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Message Attributes

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Margaret P. Grafeld
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